

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re: ) No. 15-36825  
)  
SHELDON WILLIAMS, ) Chapter 13  
)  
Debtors, ) Honorable Judge Jack B. Schmetterer  
)

**NOTICE OF MOTION**

TO: SERVICE LIST ATTACHED

PLEASE TAKE NOTICE that on **Wednesday, March 23, 2016 at 9:30 a.m.**, or as soon thereafter as counsel may be heard, I shall appear before the Honorable Jack B. Schmetterer of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, in **Room 682** at 219 South Dearborn, Chicago, Illinois, and shall then and there present the attached **Panatte LLC DBA People First Fund's Motion for Leave to Respond to Debtor's Objection to Claim 10-1**, a true and correct copy of which is hereby served upon you.

Respectfully submitted,

By: /s/Sachin P. Shah  
One of its Attorneys

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*Attorney for Panatte LLC DBA People First Fund*

**AFFIDAVIT OF SERVICE**

I, Sachin P. Shah, an attorney, certify that I served the foregoing by sending a copy of it to those persons identified below through the Court's ECF Filing System or as otherwise indicated below on March 15, 2016.

By: /s/ Sachin P. Shah

Service List

Sheldon Williams Case No. 15-36825

**VIA ECF**

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**Discover Bank DB Servicing Corporation**

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New Albany, OH 43054  
*(Creditor)*

**VIA U.S. MAIL**

**Sheldon A Williams**

8922 S Blackstone Avenue  
Chicago, IL 60619  
*(Debtor)*

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Debtors, ) Honorable Judge Jack B. Schmetterer  
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**PANATTE LLC DBA PEOPLE FIRST FUND'S MOTION FOR LEAVE TO  
RESPOND TO DEBTOR'S OBJECTION TO CLAIM 10-1**

PANATTE, LLC DBA PEOPLE FIRST FUND ("Panatte"), pursuant to 11 U.S.C. §502 and Federal Rule of Bankruptcy Procedure 3007, respectfully requests entry of an order granting leave to respond to Sheldon Williams (the "Debtor's") Objection to Claim 10-1, filed on February 22, 2016. In support of this motion, Panatte states as follows:

1. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§1408 and 1409.

**BACKGROUND**

2. Urban Partnership Bank, as Assignee of the Federal Deposit Insurance Corporation, Receiver for ShoreBank ("UPB"), was a secured creditor of Debtor by virtue of that certain loan made by ShoreBank to Debtor on October 31, 2007 (the "Loan"), evidenced by a promissory note dated October 31, 2007 in the original principal amount of \$342,000.00 (the "Note"). A true and correct copy of the Note is attached hereto as Exhibit 1.

3. The Loan is secured by a mortgage dated October 31, 2007 and recorded on November 13, 2007 as document number 0731742011 by the Cook County Recorder of Deeds ("Mortgage") against real property located at 8922 S. Blackstone Ave., Chicago, Illinois 60619 (the "Property"). A true and correct copy of the Mortgage is attached hereto as Exhibit 2.

4. Thereafter, UPB purchased the Loan pursuant to that certain Purchase and Assumption Agreement dated August 20, 2010, between the FDIC and UPB. Thereafter, the FDIC assigned all of its interests in the Note and Mortgage to UPB. True and correct copies of the Allonge and Assignment of Mortgage are attached hereto as Exhibits 3 and 4.

5. On October 29, 2015, the Debtor filed a voluntary petition for relief under Chapter 13 of the U.S. Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the “Bankruptcy Case”).

6. Pursuant to Federal Rule of Bankruptcy 3002, the deadline to file a proof of claim for non-governmental claimants was February 22, 2016 (the “Bar Date”).

7. On approximately November 17, 2015, the Note was sold from UPB to Panatte. However, the relevant sale agreement was not finalized until December of 2015. Accordingly, Panatte was still in the process of obtaining the relevant assignment of mortgage, Allonge, and payment history prior to the expiration of the Bar Date.

8. As a result, on February 19, 2016, Panatte filed its proof of claim (the “Proof of Claim”) in an effort to preserve its secured claim in the Bankruptcy Case, and with the expectation that it would file an amended proof of claim upon receipt of the materials required to evidence the transfer of ownership of the Note from UPB to Panatte.

9. On February 22, 2016, Debtor filed its Objection to Panatte’s Proof of Claim (“Debtor’s Objection”) claiming that Panatte had failed to establish standing for its claim among other allegations.

10. Subsequently, Panatte has obtained the relevant assignment of Mortgage and corresponding Power of Attorney, true and correct copies of which are attached hereto as Exhibits 5 and 6.

11. The process of preparing and reviewing the documents required to properly effectuate the transfer of the Note from UPB to Panatte is ongoing and Panatte is currently preparing the Allonge to the Note, as well as awaiting receipt of the relevant loan history from UPB.

12. As a result, Panatte is requesting 35 days from presentation of Debtor's Objection, or until April 27, 2016 to respond to Debtor's Objection and to file an amended proof of claim, with the requisite claim attachments establishing proper standing.

13. Accordingly, there is just cause to allow Panatte until April 27, 2016 to adequately respond to Debtor's Rule 3007 Objection and file its amended Proof of Claim.

WHEREFORE, PANATTE LLC D/B/A PEOPLES FIRST FUND, respectfully requests that the Court enter an Order:

A. Granting Panatte leave to file a Response to Debtor's Objection to Claim 10-1 of Panatte LLC d/b/a Peoples First Fund;

B. Setting the time within which Panatte must respond to Debtor's Objection to Claim 10-1 of Panatte LLC d/b/a Peoples First Fund through and including April 27, 2016;

C. Granting such other and further relief as this Court deems just and fair.

Dated: March 15, 2016

Respectfully submitted,

Panatte LLC d/b/a Peoples First Fund

By: /s/ Sachin Shah  
One of its attorneys

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